FOREIGN CROPS AND MARKETS

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LATE CABLES ...

Lithuania 1939 crops forecast as follows, with comparisons for 1938 in parentheses: Wheat 9,223,000 bushels (9,233,000), rye 25,707,000 (24,555,000), barley 11,253,000 (12,585,000), oats 27,626,000 bushels (28,936,000). (International Institute of Agriculture, Rome.)

British Board of Trade confirms report that imports of grapes from the United States are being restricted under license to 25 percent of sterling value of last year's imports. (American Embassy, London.)

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GERMAN GRAIN CROP ABOVE AVERAGE

The first official estimate of the 1939 grain crop of Greater Germany, excluding the Protectorate of Bohemia and Moraria, amounted to over 30 million short tons (27.4 metric tons), according to a cable from the International Institute of Agriculture at Rome. Despite a decline of about 2 million short tons from the comparable figure for 1938, a gain of almost 2 million tons over the 5-year average, 1933-1937, is noted. The harvest appears sufficient to meet domestic needs, particularly for bread, without drawing upon the grain reserves that have been built up, and, with normal grain consumption placed at from 27.5 to 28.5 million tons, some carry-over might even be expected.

Wheat production this year was placed at 205 million bushels as compared with about 234 million bushels estimated to have been harvested in 1938 in the same territory for which the current figures were issued. Rye, which is more important in Germany than wheat, totaled 369 million bushels as against 370 million bushels last year. Barley, amounting to only 195 million bushels, declined by about 26 million bushels, and the oat crop was 21 million bushels smaller than the 491 million bushels produced last year. For table, showing earlier years, see page 277.

EUROPE HARVESTS ANOTHER LARGE WHEAT CROP

Another large wheat crop, surpassed only in 1933 and 1938, has apparently been harvested in Europe this year. Provisional estimates for 28 countries, the Soviet Union not included, total 1,703 million bushels as compared with 1,857 million last year and the 1932-1936 average of 1,566 million bushels. Except in western and northern Europe, where adverse weather conditions were experienced, most of the Continent reports crops not greatly below those of 1938, when yields per acre were uniformly high.

The most marked reduction this year occurred in France and Belgium. The outturn of the United Kingdom was about 19 percent under that of last year, but increased production in Spain more than offset this loss. The decline anticipated in the Danube Basin early in the season has not been borne out by recent estimates; the total for Bulgaria, Hungary, Rumania, and Yugoslavia is now only 3 million bushels smaller than that of last year. Production in both years was more than 50 percent larger than the average crop of the 5-year period 1932-1936.

Even if current estimates should be reduced somewhat when final returns are available, the total European crop would still be considerably above average. Under present conditions, and with storage facilities taxed by reserve stocks in many countries, there seems little possibility for increased European import requirements during 1939-40, and some decrease may result.

EUROPE: Wheat production, average 1932-1936
annual, 1937-1939

Country	Average 1932-1936	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
France	314,785	257,838	372,867	a/ 276,000
Italy	263,171	296,282	297,319	294,000
Spain	157,750	b/ 110,000	b/ 96,000	111,773
Germany	178,086	164,121	204,954	c/ 205,175
Austria	13,933	14,709	16,207	-
Czechoslovakia	58,877	51,266	65,708	d/ 40,000
Poland	71,607	70,775	79,802	83,407
United Kingdom	59,301	56,350	73,349	59,661
England and Wales	55,455	52,005	69,253	56,149
Scotland	3,577	4,181	3,883	3,360
Northern Ireland	269	164	213	a/ 152
Ireland	4,228	6,990	7,398	a/ 8,000
Sweden	24,693	25,720	30,184	a/ 28,000
Denmark	12,265	13,520	16,935	a/ 14,000
Norway	1,334	2,497	2,637	a/ 2,300
Netherlands	15,657	12,615	15,939	13,301
Belgium	15,891	15,550	20,131	a/ 16,000
Luxemburg	996	1,206	1,830	997
Lithuania	9,259	8,109	9,233	9,223
Latvia	6,372	6,302	7,051	a/ 6,500
Estonia	2,469	2,786	3,139	2,756
Finland	3,343	7,665	9,405	8,231
Greece	23,569	30,050	36,135	35,274
Portugal	18,830	14,668	16,534	18,300
Switzerland	5,048	6,184	7,805	6,559
Europe, excluding Danube Basin	1,261,494	1,175,203	1,390,562	1,239,457
Bulgaria	50,289	64,910	78,951	71,155
Hungary	79,531	72,158	98,778	d/ 112,104
Rumania	95,263	138,158	177,154	176,368
Yugoslavia	79,775	86,238	111,330	103,741
Danube Basin	304,858	361,464	466,213	463,368
Total Europe	1,566,352	1,536,667	1,856,775	1,702,825

a/ Reported by the office of the American Agricultural Attaché, London.
b/ Estimate of former Paris office, Foreign Agricultural Relations.
c/ Includes Austria and the Sudetenland. d/ Production within new boundaries.

No definite information on the size of the 1939 wheat crop in the Soviet Union is as yet available. A number of unfavorable factors, however, have characterized the growing season and harvesting operations. There is no likelihood, therefore, of a bumper crop such as that of 1937, and a moderate outturn seems more probable. Wheat shipments from July to September 23

through southern Soviet ports were very small as compared with those of the corresponding period of last season, but this is not necessaarily an indication of the relative size of the current crop, since Government policy largely determines the volume of Soviet exports.

UNITED KINGDOM PLACES FEED CONCENTRATES UNDER CONTROL

All feedstuff concentrates in addition to grains in the United Kingdom were placed under control, effective September 21, with trading outside the United Kingdom prohibited except under license, according to a radiogram received from American Agricultural Attaché Loyd V. Steere at London. Owners of feedstuffs may be required to transfer holdings outside the United Kingdom to the Minister of Food. Imports henceforth are to be purchased through the Director of Feeding Stuffs. The United Kingdom is a relatively heavy importer of feedstuff concentrates such as wheat byproducts and certain vegetable oilcake and meals, including cottonseed, flaxseed, and peanuts.

EUROPEAN HOP CROP SITUATION

Preliminary estimates of the 1939 hop crop in Europe indicate an outturn about the same as that of a year ago but below the harvest in 1937 and 1936, according to information received from the United States Foreign Service. For the individual countries it may be noted that an increase over last year is indicated for Germany (Altreich) and Yugoslavia, while declines are in prospect in the former Czechoslovakia, both Sudetenland and the Protectorate, and in France and Poland. Early trade estimates for England point toward a harvest in that country slightly above last year. Unfavorable weather conditions during much of the summer, also a reduction in acreage in certain regions, particularly in Sudetenland and Poland, account for the smaller crops in those sections.

Acreage

The preliminary estimate of acreage for the hop area in England and Wales this year is 18,800 acres, which compares with 18,500 acres in 1938. While no official figures are yet available for the countries on the Continent, early information indicates that many hop yards have been taken out this year so that a reduction in some of the important producing sections is to be noted. This is particularly true for the Sudetenland districts of Saaz and Auscha, where the curtailment was effected through premium payments to growers. The reduction is said to have occurred primarily in districts with poorer-quality hops and also those not favorably located. In Yugoslavia some acreage reduction is reported for the Vojvodina district but this was largely offset by an increase in Slovenia. Reports from Poland indicate a total acreage reduction of around 7 percent due to elimination of yards in the important Volhynia district. Despite the acreage reductions reported in the various districts, however, reports

indicate that a corresponding reduction in production is not to be expected because the yards eliminated have been largely marginal-producing ones. The hop area in Germany and its Protectorate of Bohemia and Moravia now accounts for about one-third of the world's hop area and represents two-thirds of the continental European acreage.

Condition and crop outlook

The growing season for hops this year has not been particularly favorable. The plants got off to a late start in the spring and during much of the summer there was excessive rainfall and cloudy weather. Nevertheless, during the second half of August and early September, when the crop was maturing, weather conditions turned quite favorable and somewhat improved earlier season prospects. Accordingly, a fairly satisfactory outturn is indicated. The restriction of acreage in recent years has directed much more attention to yields and this has helped to maintain and even increase the trend of production under anything like normal weather conditions.

According to a recent estimate of the German Brewing Industrial Association, production in Germany, including the Sudetenland and the Protectorate of Bohemia and Moravia, is expected to be about the same as last year. The most important German producing district, Hallertau, is said to have a crop above last year's, and this largely offsets the decline expected in some of the other districts, particularly in Sudetenland and Bohemia. The crop in the Hallertau region is reported to be of good quality. In the Saaz area a decline of about 10 percent from last year is indicated. In Poland, considerable downy mildew and aphis damage is reported so that, with the acreage reduction, a considerably smaller crop than in 1938 is expected. It also seems probable that military activities at harvest time may have further reduced the crop outturn.

In Yugoslavia the 1938 crop was very much reduced. Though early estimates point toward an increase this year of about 10 percent, a crop of this size would still be well below that of 1937 and 1936. A reduction of about 10 percent in the French crop is also reported by trade observers, largely due to a decline in the Alsace region. In England a crop outturn slightly above that of 1938 and other recent years was expected in early September. This is largely due to a generally favorable situation in Kent, the most important English producing district. Picking got under way in most European districts around the first of September and unless labor or other difficulties have since occurred the harvest should now be over.

Trade

The foreign trade in hops in the principal European producing and importing countries during the past 3 years (calendar basis) may be noted in the table on the following page.

HOPS: European trade, 1936-1938
(Calendar years)

Country	1936		1937		1938 a/	
	Exports	Imports	Exports	Imports	Exports	Imports
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Czechoslovakia	18,010	0	20,840	0	9,196	88
Germany	8,917	6,003	7,546	5,565	7,321	1,344
Poland	5,732	26	4,402	22	4,509	10
Yugoslavia ...	7,911	31	5,314	71	5,772	15
France	1,075	2,802	1,672	2,457	1,209	769
Belgium	1,035	5,814	884	5,247	647	4,656
United Kingdom	2,239	3,576	1,807	4,537	1,409	5,518
Ireland	0	5,635	0	4,347	0	4,162

a/ Preliminary.

TOBACCO PRODUCTION AND CONSUMPTION IN AUSTRALIA

The tobacco crop of Australia for the 1938-39 season was the smallest for several years, amounting to about 3.9 million pounds, according to a report of the Australian Bureau of Census and Statistics. The small crop is due, not only to a reduction of area, but to unfavorable weather conditions in Victoria, next to the largest producer. The total area harvested in 1939 amounted to 8,170 acres, compared with 10,623 acres in 1938.

AUSTRALIA: Area and production of tobacco, 1927-28 to 1938-39

Year ended June 30	Area	Production	Year ended June 30	Area	Production
	Acres	1,000 pounds		Acres	1,000 pounds
1927-28	2,133	1,808	1933-34	16,304	4,349
1928-29	2,238	1,839	1934-35	8,429	3,113
1929-30	2,470	1,702	1935-36	10,538	5,557
1930-31	3,354	1,594	1936-37	11,572	5,198
1931-32	17,738	10,160	1937-38 a/ ..	10,623	5,980
1932-33	26,272	9,723	1938-39 a/ ..	8,170	3,932

Official sources except as otherwise indicated.
a/ Tobacco Intelligence, August 1939. Imperial Economic Committee.

Practically all the tobacco now grown in Australia is flue-cured, but in earlier years it was air-cured. In Queensland (producing about 40 percent of the total crop against 30 percent in Victoria) the commercial production of flue-cured began in 1930-31 after several years of experimentation. Prior to that time, according to a report of the Imperial Economic Committee

tobacco production in Queensland was largely in the hands of Chinese growers and all the leaf was air-cured. The industry is now said to be fairly well stabilized, with prospects for expansion, and the total output is flue-cured.

A shifting of producing areas has been taking place in Victoria during recent years for the purpose of eliminating the crop from the older soils found to be too rich for production of the best bright leaf. Newer areas of less fertile sandy loam are being used with better results. At present Victoria produces about 40 percent bright tobacco, 40 percent mahogany, and 20 percent dark. It is the purpose of growers to increase the proportion of bright tobacco to 60 percent, but as in all areas of Australia, the possibility of expansion is limited by the heavy toll of blue mold, often aggravated by excessive rainfall during the growing season.

AUSTRALIA: Production of tobacco by States, 1934-35 to 1938-39

State	1934-35	1935-36	1936-37	1937-38 a/	1938-39
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
New South Wales..........	230	667	606	409	450
Victoria.................	1,501	2,879	1,754	2,336	650
Queensland...............	1,025	1,555	2,005	2,317	1,902
South Australia..........	23	31	24	14	40
Western Australia........	289	352	666	789	800
Tesmania.................	45	73	143	115	80
Total................	3,113	5,557	5,198	5,980	3,922

Official sources except as otherwise indicated.
a/ Tobacco Intelligence, August 1939. Imperial Economic Committee.

The crop in Australia is planted during our fall months and harvested in April and May of the following year. The buying season begins in July and extends to about the middle of December. Two marketing systems prevail - farm buying and auction sales. Farm buying prevails in Victoria. Auctions were tried there in 1932, but, as there is virtually only one buying concern, they failed for lack of competition. In Queensland, where great distances between the growing areas do not favor farm buying, and where competition is more open, the bulk of the crop is sold by auction at Brisbane. Sales are attended by buyers from seven or eight different companies but one large firm dominates the bidding.

The tobacco growing industry of Australia is well protected by tariff rates arranged on a descending scale, as the proportion of domestic leaf used in factories increases. Moreover, great inducements are given to growers in the form of high prices; nevertheless, manufacturers must import the greater part of their supply. Imports of flue-cured range around 20 million pounds annually, fully 98 percent of which is supplied by the United States. Total imports in 1937-38 amounted to 23.3 million pounds; 22.9 million were from the United States.

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AUSTRALIA: Imports of leaf tobacco by principal countries of origin, 1928-29 to 1937-38

Year ended June 30	United States	Netherlands Indies	Brazil	Other	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1928-29	20,600	282	86	170	21,138
1929-30	19,961	170	27	126	20,284
1930-31	22,128	128	32	105	22,393
1931-32	14,970	71	18	60	15,119
1932-33	14,178	85	56	313	14,632
1933-34	11,188	226	13	207	11,634
1934-35	16,368	219	53	401	17,041
1935-36	19,006	244	45	238	19,533
1936-37	19,977	232	74	428	20,711
1937-38	22,867	157	42	226	23,292

Trade and Customs and Excise Revenue, Australia.

PROSPECTS UNCERTAIN FOR FRESH FRUIT EXPORTS TO EUROPE

As a result of recent developments in Europe, the export outlook for American fruits during the coming season seems even less encouraging than it appeared prior to the outbreak of hostilities, according to F. A. Motz, fruit specialist of the Office of Foreign Agricultural Relations.

It was anticipated that the movement of early apples into foreign channels would be considerably below the shipments made during the corresponding period of a year ago. Most European countries reported average to large fruit crops which would naturally result in keener competition for American apples, especially during the first half of the marketing season. Under these conditions the industry was repeatedly advised to limit shipments abroad to only the best fruit.

The ordinary marketing problems have been further complicated by the introduction of certain factors which are likely to play an important part in our export program. The questions of shipping space and foreign exchange made available for fresh fruit are likely to become serious problems. Cancellations of space on ships leaving the Atlantic seaboard as well as on neutral ships working the West Coast trade to Europe have already taken place. There has been a considerable increase in freight and insurance rates on all shipments and, according to reports, certain neutral lines operating between Pacific Coast and European ports are demanding an increase of 100 percent over pre-war rates.

Certain fruits, such as grapes, plums, and melons, are already under import license in the United Kingdom and may be restricted at such time as conditions may warrant. Ocean shipping space for fresh fruit may be restricted at any time in favor of commodities considered more essential

during a state of emergency. It is quite possible, however, that in the present war certain fruits may be regarded as necessities and will be allowed entry insofar as transportation facilities will permit. While the value of fresh fruits and vegetables is clearly recognized in Europe, it is also possible that the consumer may be forced to satisfy his requirements with processed fruit or even with other types of food.

Exporters who are making or contemplating shipments to the United Kingdom should first receive assurance from the importer that import permits, where required, have been obtained, and, in the case of goods for which import licenses are not required, that the exchange permit for payment has been obtained or arranged for. Without this information there is no assurance that the goods can be landed in the one case or paid for in any case. It is to be expected that distribution will be interfered with to a greater or less extent. Ships booked to discharge cargoes at certain ports may find it necessary to discharge at ports considered less hazardous. A greater dislocation may be expected to take place in connection with continental European ports.

As a result of the large apple crop in England, it is presumed that the markets during the first half of the season at least will be largely supplied with local offerings supplemented with imports from Canada. A good harvest of both dessert and cooking apples is in prospect. The Bramley Seedling, a very important cooking variety in England, promises to yield a good crop.

As a result of reduced imports, it is possible that the English crop may result in a much wider distribution than is usually the case, thus bringing about an earlier cleanup of the local crop. Canada, according to present information, expects a heavy harvest of around 16 million bushels, an increase of about 500,000 bushels over the large crop of last year. The Nova Scotian crop, a large part of which is sold in Great Britain, is estimated at around 7,500,000 bushels. Canadian competition, coupled with possible restrictions, unfavorable exchange, imperial preference, etc., will have a considerable bearing upon our export trade. In the event that drastic restrictions are not introduced, it is felt that Britain will be in the market for moderate supplies of American apples after domestic and Canadian apple supplies have been somewhat reduced.

France, Belgium, and Holland are all expecting to harvest large apple and pear crops; consequently the movement of United States apples into those markets is expected to be considerably below the imports of last season. Military operations are expected to offer serious interference to the distribution and reexport trade, which is especially vital to the latter two countries. Although the Scandinavian countries report good crops, prospective exports to those countries, prior to the outbreak of hostilities, appeared quite promising, especially for pears and grapes. Naval operations in the Baltic may, however, seriously interfere with shipments to those countries.

The export movement of late winter pears appears even less encouraging. While the United States has enjoyed a steady growth in its overseas markets during recent years, it is anticipated that exports will fall considerably below the record movement of 3,400,000 bushels last season. Pears require special handling and it is quite possible that the proper facilities will not be available, as for example, adequate refrigerated space. Furthermore, pears are still regarded by many people as a semi-luxury product and the demand may shift to less expensive and less perishable fruits. Since distribution is already dislocated in some parts of England, it may frequently be necessary to shift supplies from large markets such as London to smaller and less important pear markets in the interior. Pears, being highly perishable, may not lend themselves to these make-shift conditions. Western continental countries all report good pear prospects, and, while the bulk of domestic European production may not be directly competitive with imported fruit, the question of total supplies irrespective of quality is a factor to be reckoned with. Domestic supplies usually begin to diminish by the end of October, however, thus reducing the competitive factor.

The position of citrus fruits is similar to that of apples and pears. Unlike our domestic market, however, European demand is strongest during the cold, disagreeable, winter months. Citrus fruit, especially lemonds, is looked upon as having distinct medicinal value. Oranges, lemons, grapefruit, and limes have been exempt from the British restricted list because they are regarded as essential fruits. It would seem that, if restriction should become necessary, grapefruit and limes will be the ones affected. Unless shipping in the Mediterranean area should become disrupted, combined supplies from Palestine and Spain are expected to take care of ordinary market requirements. In the event, however, of supplies being cut off from Palestine, there is the possibility of American oranges supplementing supplies from Spain. Since Italy has already restricted the export of lemons, it is possible that an opening may develop for moderate quantities of California lemons.

DRIED FRUIT PRICES FIXED IN UNITED KINGDOM

Maximum wholesale and retail prices for dried fruits in the United Kingdom have been fixed under an order by the Ministry of Food effective September 21, according to a cable from Agricultural Attaché Loyd V. Steere at London.

The dried products included under the order and the wholesale and retail prices established are shown in the table on the following page. These values approximate the prices ruling just before the outbreak of hostilities.

Dried fruit stocks, which have already been requisitioned by the Ministry, are to be allotted equitably to dealers, including the pooling of grades. Retailers, the cable states, are to receive proportionate

deliveries by grades and these are to be blended for sale to the consumer. The consumer, in other words, instead of purchasing a single-grade product, will receive a blend of several different grades.

UNITED KINGDOM: Maximum fixed prices for dried fruits, September 21, 1939

Kind of fruit	Price per hundredweight of 112 pounds, ex warehouse		Retail price per pound
	British currency	United States currency	
	Shillings	Dollars	Cents
Currants	42	8.44	10
Dates	35	7.04	8
Apples	70	14.08	17
Apricots	105	21.12	29
Nectarines	63	12.66	15
Peaches	63	12.66	15
Pears	70	14.08	17
Prunes	56	11.26	13
Fruit salad	70	14.08	17
Muscat raisins	56	11.26	13
Sultanas, other than manufacturers'....	56	11.26	13
Sultanas, manufacturers'	43	8.64	--

Conversions made at $4.02 to the pound sterling.

BRITAIN NEGOTIATING FOR NEW ZEALAND PRODUCTS

Plans for the sale of new Zealand's 1939-40 export surpluses of principal agricultural products to the British Government are now being considered, according to cabled advices from the American Consul General at Wellington. The products mentioned are wool, meat, cheese, and butter. Most of the exports of these products are usually sold in the British market. Butter from New Zealand, however, constitutes a large proportion of the limited imports of butter into the United States.

The guaranteed export prices for butter and cheese for the 1939-40 season, begun on August 1, were not yet established by September 16. Prices rose substantially from mid-August to September 8, but butter prices on the latter date were about in line with comparable 1938 prices, while cheese prices remained below those of a year ago.

BRITISH AUTHORITIES FIX BUTTER PRICES

Effective September 25, 1939, a scale of uniform maximum prices was fixed for all kinds of butter offered for sale in the United Kingdom, according to cabled advices from Agricultural Attaché L. V. Steere at London.

The maximum price to be paid to importers was placed at 145s. per hundredweight of 112 pounds (26.02 cents per pound). The price to wholesalers for butter delivered to retailers was fixed at 152s. per hundredweight (27.28 cents per pound). The maximum retail price was placed at 1s. 7d., equivalent to 31.83 cents per pound at current rates of exchange.

The New Zealand Meat Board announced on September 6 that the British import quota on New Zealand mutton had been lifted, and that thereafter all beef shipments to the United Kingdom would be frozen rather than chilled. Barring shipping difficulties, the order relative to mutton was expected to reduce the burdensome stocks in storage. With respect to wool, transfer of ownership, except of wool in process of manufacture, is prohibited until October 14. It is anticipated that negotiations for the purchase of wool by the British Government will have been completed by that date.

LARGER AUSTRALIAN WOOL PRODUCTION INDICATED

Wool production in Australia in 1939-40 is now estimated at 1,005 million pounds, grease equivalent, an increase of 2 percent over the revised 1938-39 estimate, according to the Imperial Economic Committee of the United Kingdom. An official upward revision of the 1937-38 and 1938-39 wool production estimates to 1,023 million pounds and 985 million pounds, respectively, necessitated a recalculation of the 1939-40 estimate by the Committee.

Last season's wool clip was evidently revised upward on the basis of first-hand receipts of the 1938-39 wool at Australian centers, which for the period July 1938 through July 1939 reached 2,770,994 bales, basis of grease and scoured wool combined. As it is considered that 10 percent of the Australian clip is shipped directly overseas without first being handled by Australian wool-selling brokers, last season's production amounted to approximately 3,048,093 bales of grease and scoured wool combined. The estimate for 1939-40, released at the conference of Australian wool brokers in June 1939 was 3,096,500 bales, which is a 2-percent increase above that of 1938-39.

WOOL PRODUCTION PROSPECTS EXCELLENT IN URUGUAY

Wool production prospects for 1939-40 (October-September) in Uruguay are considered good. Wool production in the season just closed on September 30, was estimated by the Camara Mercantil of Uruguay at 121,000,000 pounds, which was an increase of 4 percent above 1937-38. The final estimate of production is usually published in October. Exports for the 11 months of the 1938-39 season through August amounted to 123,000,000 pounds, an increase of 41 percent above the corresponding period of 1937-38 and an increase of 11 percent above the average for the 11-month period of the five preceding seasons.

WHEAT: Closing Saturday prices of December futures

Date	Chicago 1938	Chicago 1939	Kansas City 1938	Kansas City 1939	Minneapolis 1938	Minneapolis 1939	Winnipeg a/ 1938	Winnipeg a/ 1939	Liverpool a/ 1938	Liverpool a/ 1939	Buenos Aires b/ 1938	Buenos Aires b/ 1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/	77	88	72	83	82	91	79	78	86	62	d/62	e/60
Low c/.	62	62	58	57	63	64	57	52	66	52	d/56	e/51
Sept. 2.	64	77	61	72	66	78	59	66	70	54	d/62	f/55
9	63	83	60	77	66	84	62	71	69	-	d/58	f/51
16	67	87	63	82	69	88	66	71	74	-	d/61	d/55
23	66	86	62	82	68	86	64	68	81	-	d/62	d/57

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices. c/ July 1 to Sept. 23, 1939, and corresponding dates for 1938. d/November futures. e/October and November futures. f/October futures.

	All classes and grades six markets 1938	All classes and grades six markets 1939	No. 2 Hard Winter Kansas City 1938	No. 2 Hard Winter Kansas City 1939	No. 1 Dk. N. Spring Minneapolis 1938	No. 1 Dk. N. Spring Minneapolis 1939	No. 2 Hard Amber Durum Minneapolis 1938	No. 2 Hard Amber Durum Minneapolis 1939	No. 2 Red Winter St. Louis 1938	No. 2 Red Winter St. Louis 1939	Western White Seattle a/ 1938	Western White Seattle a/ 1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	71	93	71	87	98	95	83	98	69	94	69	84
Low b/..	66	65	63	62	75	74	68	68	64	66	60	67
Sept. 2	70	77	67	67	76	81	69	83	67	73	62	71
9	67	93	63	87	75	95	68	98	64	94	61	84
16	69	91	65	86	79	94	70	96	67	90	64	81
23	69	91	66	86	76	93	69	94	68	90	62	--

a/ Weekly average of daily cash quotations, basis No. 1 sacked.
b/ July 8 to September 23, 1939, and corresponding dates for 1938.

GERMANY: Production of specified grain crops, 1933-1939

	Wheat	Rye	Barley	Oats
	Million bushels	Million bushels	Million bushels	Million bushels
1933	235	391	187	498
1934	190	337	170	385
1935	199	335	178	416
1936	188	324	178	437
1937	189	304	189	460
1938	234	379	221	491
1939 a/......	205	369	195	470

Official figures for Germany, including Austria and Sudetenland. Earlier years calculated and subject to revision.

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FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/	61	61	62	58	62	55	77	55	34	39	83	57
Low b/	52	42	49	40	48	44	39	41	23	27	45	41
			Dec.	Dec.	Oct.	Oct.						
Aug. 26	53	45	50	44	55	48	40	42	25	31	49	44
Sept. 2	53	47	50	46	53	45	40	41	26	32	51	46
9	52	61	49	58	48	49	39	54	26	39	50	52
16	53	59	51	57	52	52	41	53	27	37	53	54
23	53	57	50	55	53	55	43	52	27	36	55	56

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended a/			Exports as far as reported		
	1937-38	1938-39	Sept. 9	Sept. 16	Sept. 23	July 1 to	1938-39 b/	1939-40 b/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: c/								
United States ...	17,614	11,215	108	490	63	Sept. 23	3,760	1,737
Canada	14,014	16,537				Aug. 31	2,552	2,334
Argentina	10,241	9,356				Sept. 2	362	1,129
Danube & U.S.S.R.	19,983	26,005	0	0	25	Sept. 23	14,641	1,217
Total	61,852	63,113					21,315	6,417
OATS, EXPORTS: c/								
United States ...	12,331	5,106	0	2	2	Sept. 23	2,041	176
Canada	8,504	13,738				Aug. 31	1,846	2,965
Argentina	28,505	19,379	468	750	110	Sept. 23	5,159	5,141
Danube & U.S.S.R.	160	30	0	0	0	Sept. 23	0	0
Total	49,500	38,253					9,046	8,282
CORN, EXPORTS: d/	1936-37	1937-38				Oct. 1 to	1937-38	1938-39
United States ...	432	139,895	580	212	225	Sept. 23	135,159	33,531
Danube & U.S.S.R.	25,335	9,790	17	17	9	Sept. 23	9,756	19,586
Argentina	401,722	132,495	1,799	2,579	2,520	Sept. 23	128,311	140,449
South Africa	24,781	23,949	2,348	1,440	1,260	Sept. 23	23,588	25,314
Total	452,770	306,127					296,814	218,880
United States imports	103,670	1,819				Aug. 31	1,806	411

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average values in New York of specified currencies, September 23, 1939, with comparisons a/

Country	Monetary unit	Year 1938	Month 1937 Aug.	Month 1938 Aug.	Month 1939 July	Month 1939 Aug.	Week ended 1939 Sept. 9	Week ended 1939 Sept. 16	Week ended 1939 Sept. 23
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso	32.60	33.21	32.54	31.21	31.12	b/	b/	b/
Canada.....	Dollar....	99.42	99.98	99.65	99.83	99.49	92.51	90.35	90.49
China......	Shang.yuan	21.36	29.65	16.62	10.64	7.16	6.46	6.31	6.79
Denmark....	Krone.....	21.82	22.24	21.79	20.90	20.83	19.23	19.26	19.26
England....	Pound.....	488.94	498.32	488.08	468.15	461.07	405.31	392.54	393.03
France.....	Franc.....	2.88	3.75	2.73	2.65	2.61	2.29	2.22	2.23
Germany....	Reichsmark	40.16	40.21	40.09	40.11	39.86	b/	b/	b/
Italy......	Lira......	5.26	5.26	5.26	5.26	5.25	5.20	5.20	5.13
Japan......	Yen.......	28.45	29.03	28.44	27.28	26.87	23.59	23.22	23.30
Mexico.....	Peso......	22.12	27.75	19.73	17.13	16.80	18.79	18.74	19.19
Netherlands	Guilder...	55.01	55.15	54.60	53.28	53.48	53.09	53.09	53.24
Norway.....	Krone.....	24.57	25.03	24.52	23.52	23.38	22.64	22.65	22.65
Sweden.....	Krona.....	25.20	25.68	25.16	24.11	24.00	23.76	23.76	23.75
Switzerland	Franc.....	22.87	22.96	22.88	22.55	22.57	22.46	22.58	22.66

Federal Reserve Board.

a/ Noon buying rates for cable transfers. b/ No rates available.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1937-38 to 1939-40

Country	Total shipments 1937-38	Total shipments 1938-39	Shipments 1939 week ended Sept. 9	Shipments 1939 week ended Sept. 16	Shipments 1939 week ended Sept. 23	Shipments July 1-Sept. 23 1938	Shipments July 1-Sept. 23 1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/...	184,720	245,296	4,806	2,351	3,102	49,232	46,700
Canada..............	94,546	169,885	b/4,400	b/1,200	b/2,600	26,851	37,675
United States c/....	83,589	94,157	375	1,151	551	23,462	14,492
Argentina...........	66,928	114,272	4,669	2,834	2,999	15,068	39,362
Australia...........	127,520	120,116	d/	d/	d/	e/18,696	e/11,028
Soviet Union........	42,248	39,824	0	0	0	25,576	1,536
Danube & Bulgaria f/	37,232	52,848	384	200	624	3,336	7,456
British India a/...	g/19,677	6,280	0	0	0	6,024	0
Total h/...........	478,325	560,636				117,932	106,082
Total European a/...	397,592	450,784					
Total ex-European a/	99,400	146,760					

Compiled from official and trade sources. a/ Broomhall's Corn Trade News.
b/ Broomhall's estimate for North America minus the figure for the United States.
c/ Official reports received from 16 principal ports, only. d/ Not available.
e/ Through September 2 only. f/ Black Sea shipments only. g/ Official.
h/ Total of trade figures includes North America as reported by Broomhall.

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